

Message Text

UNCLASSIFIED

PAGE 01 OTTAWA 07290 102117Z

ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 USIA-15 AID-05 EB-08 NSC-05

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06

LAB-04 SIL-01 /092 W

-----079048 110627Z /21

R 102052Z AUG 77

FM AMEMBASSY OTTAWA

TO SECSTATE WASHDC 4408

INFO AMCONSUL MONTREAL

ALL OTHER AMCONSULS IN CANADA (POUCH)

UNCLAS OTTAWA 07290

DEPT PASS DOL, TREASURY, FRB, CEA

E.O. 11652:N/A

TAGS: ECON, ELAB, CA

SUBJECT: CANADIAN UNEMPLOYMENT 8.1 PERCENT IN JULY

- DOLLAR DROPS

REF: OTTAWA 6887

1. SUMMARY. THE SEASONALLY ADJUSTED NATIONAL UNEMPLOYMENT RATE WAS 8.1 PERCENT IN JULY, UP 0.1 PERCENT FROM JUNE. THE CANADIAN DOLLAR DROPPED ON NEWS FOR THE INCREASE. LABOR MARKETS ARE STALLED AT HIGH RATES OF UNEMPLOYMENT, BUT THESE LATEST FIGURES DO NOT REPRESENT ANY SIGNIFICANT DETERIORATION. STRUCTURALLY, THE BRUNT OF UNEMPLOYMENT IS BEING TAKEN BY YOUNGER WORKERS, BUT THERE WAS NO CHANGE IN JULY IN EITHER EMPLOYMENT OR UNEMPLOYMENT FOR ADULT MEN. REGIONALLY, THE WORST EFFECTS ARE BEING FELT IN THE ATLANTIC PROVINCES AND QUEBEC. END SUMMARY.

2. THE LABOR FORCE SURVEY FOR THE WEEK ENDING JULY 16 SHOWED A SMALL RISE IN THE NATIONAL UNEMPLOYMENT RATE, MOSTLY UNCLASSIFIED

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PAGE 02 OTTAWA 07290 102117Z

AMONG YOUNG MEN AND WOMEN. SEASONALLY ADJUSTED UNEMPLOYMENT TOTALLED 859,000 UP 12,000 FROM JUNE. UNEMPLOYMENT ROSE 18,000 FOR MEN AND WOMEN AGED 15 TO 24, BUT DECREASED BY 7,000 FOR WOMEN 25 AND OVER AND SHOWED LITTLE CHANGE FOR MEN OVER 24.

3. THE 8.1 PERCENT UNEMPLOYMENT RATE IN JULY IS STILL BELOW

THE 8.3 PERCENT PEAK IN APRIL. ACTUAL UNEMPLOYMENT IN JULY WAS UP 64,000 TO 878,000 OR 7.9 PERCENT OF THE LABOR FORCE, UP FROM 7.5 PERCENT IN JUNE'

4. EMPLOYMENT IN JULY WAS UP 12,000 TO 9,743,000. EMPLOYMENT ROSE IN SERVICES AND COMMERCE, BUT DROPPED IN CONSTRUCTION AND MANUFACTURING. EMPLOYMENT WAS STEADY FOR MEN OVER 24, DECREASED BY 5,000 FOR MEN 15 TO 24, AND INCREASED BY 19,000 FOR WOMEN. THE OVERALL LABOR FORCE PARTICIPATION RATE REMAINED STEADY AT 61.4.

5. REGIONALLY, QUEBEC SHOWED THE LARGEST JUMP IN SEASONALLY ADJUSTED UNEMPLOYMENT, BY 0.6 PERCENT TO 10.3 PERCENT. ALBERTA AND ONTARIO SHOWED DROPS OF 0.4 PERCENT TO 4.5 AND 6.8 PERCENT RESPECTIVELY. AS USUAL, UNEMPLOYMENT REMAINED ESPECIALLY HIGH IN THE ATLANTIC PROVINCES (NEW BRUNSWICK 12.9; NEWFOUNDLAND 15.3; NOVA SCOTIA 10.1 AND PEI 9.8).

6. COMMENT. THE CANADIAN DOLLAR DROPPED ON FOREX MARKETS ON NEWS OF THE JULY UNEMPLOYMENT INCREASE, CLOSING AUGUST 9 AT ABOUT 92.8 U.S. CENTS. AS NOTED ABOVE, THE JULY FIGURES INDICATE NO REAL CHANGE IN THE CANADIAN LABOR MARKET CONDITIONS, AND AS USUAL THE DOLLAR'S FLUCTUATIONS SEEM TO BE MORE IN RESPONSE TO PSYCHOLOGICAL FACTORS THAN TO REAL DEVELOPMENTS. ENDERS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: UNEMPLOYMENT, DOLLAR, ECONOMIC CONDITIONS, ECONOMIC REPORTS
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Enclosure: n/a
Executive Order: N/A
Errors: N/A
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Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 77 OTTAWA 6887
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
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Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1646588
Secure: OPEN
Status: NATIVE
Subject: CANADIAN UNEMPLOYMENT 8.1 PERCENT IN JULY - DOLLAR DROPS
TAGS: ECON, ELAB, CA
To: STATE
Type: TE
vdkgvwkey: odbs://SAS/SAS.dbo.SAS_Docs/8bc0305d-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009